

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

CALTEST INSTRUMENTS
LIMITED

MENZIES

CALTEST INSTRUMENTS LIMITED

COMPANY INFORMATION

Directors	Mr K Voelcker Mr S Harman
Registered number	02760332
Registered office	Unit 2 Viceroy Court Bedford Road Petersfield GU32 3LJ
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

CALTEST INSTRUMENTS LIMITED

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CALTEST INSTRUMENTS LIMITED

REGISTERED NUMBER:02760332

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	400,233	6,214
		<u>400,233</u>	<u>6,214</u>
Current assets			
Stocks		247,299	97,780
Debtors: amounts falling due within one year	5	801,976	488,402
Cash at bank and in hand		189,830	414,734
		<u>1,239,105</u>	<u>1,000,916</u>
Creditors: amounts falling due within one year	6	(1,329,517)	(931,606)
Net current (liabilities)/assets		<u>(90,412)</u>	<u>69,310</u>
Total assets less current liabilities		<u>309,821</u>	<u>75,524</u>
Creditors: amounts falling due after more than one year	7	(83,553)	-
Net assets		<u><u>226,268</u></u>	<u><u>75,524</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		226,168	75,424
		<u><u>226,268</u></u>	<u><u>75,524</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr S Harman
Director

Date: 30 April 2020

The notes on pages 2 to 7 form part of these financial statements.

CALTEST INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Caltest Instruments Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The coronavirus pandemic is creating significant uncertainty globally and the company is not immune to this. The directors are working to ensure the safety of their employees and maintaining the continuity of their operations as far as they are able, whilst adhering to Government advice. Whilst the pandemic will have a financial impact on the company, the directors have taken relevant measures to ensure they are able to safeguard cashflow, jobs, customers and supply chains to put them in the best possible position to be able to pick up on opportunities as they arise once business starts to return to normal.

As a result of the actions described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts with no material uncertainty.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Revenue

Turnover, which is stated net of Value Added Tax, represents the sale of supplying, hiring and servicing technical instruments. Sales are recognised when the risks and rewards of goods have passed over to the customer and when services have been rendered to the customer.

CALTEST INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	50 years straight line
Leasehold property	-	Straight line over the lease term
Plant and machinery	-	4 years straight line
Motor vehicles	-	5 years straight line
Fixtures and fittings	-	5 years straight line
Equipment	-	3-4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

CALTEST INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2018 - 10).

CALTEST INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. Tangible fixed assets

	Freehold property	Short-term leasehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 January 2019	-	115,851	92,962	19,994	-	99,538	328,345
Additions	300,000	-	-	-	121,533	-	421,533
Disposals	-	(115,851)	(89,332)	-	-	(62,200)	(267,383)
At 31 December 2019	300,000	-	3,630	19,994	121,533	37,338	482,495
Depreciation							
At 1 January 2019	-	115,851	92,962	15,662	-	97,656	322,131
Charge for the year on owned assets	3,333	-	-	4,332	17,967	1,882	27,514
Disposals	-	(115,851)	(89,332)	-	-	(62,200)	(267,383)
At 31 December 2019	3,333	-	3,630	19,994	17,967	37,338	82,262
Net book value							
At 31 December 2019	<u>296,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,566</u>	<u>-</u>	<u>400,233</u>
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,332</u>	<u>-</u>	<u>1,882</u>	<u>6,214</u>

Finance leases

The net book value of assets held under finance leases or hire purchase contracts, included above, is £103,566 (2018 - £nil).

CALTEST INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

5. Debtors

	2019 £	2018 £
Trade debtors	786,567	416,930
Amounts owed by group undertakings	1,785	4,221
Prepayments and accrued income	13,624	67,251
	<u>801,976</u>	<u>488,402</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	475,489	111,549
Amounts owed to group undertakings	524,520	634,245
Corporation tax	38,411	-
Other taxation and social security	73,419	80,747
Obligations under finance lease and hire purchase contracts	21,365	-
Other creditors	4,527	8,283
Accruals and deferred income	191,786	96,782
	<u>1,329,517</u>	<u>931,606</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	83,553	-
	<u>83,553</u>	<u>-</u>

CALTEST INSTRUMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	21,365	-
Between 1-5 years	83,533	-
	<u>104,898</u>	<u>-</u>

The above liabilities are secured upon the assets financed.

9. Related party transactions

The company did not enter into transactions in the current or previous year which would require disclosure under section 1A of FRS 102.

10. Parent company

PPST Inc, incorporated in the United States of America, controls the company by virtue of holding 100% of the issued share capital.

11. Auditor's information

The audit report accompanying the full version of these accounts is unqualified.

The audit report was signed by Tom Woods ACA (Senior statutory auditor) for and on behalf of Menzies LLP, Chartered Accountants & Statutory Auditor on 06 May 2020

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.